

# Fairfield County Office Market Report

## 1st Quarter 2018

The Fairfield County office market started the first quarter of 2018 with a vacancy rate of 24.2%, which is up 110 basis points from the first quarter of 2017. Although the vacancy rate increased by a small margin, leasing activity in the first quarter of 2018 remained strong. There was approximately 665,949 square feet of leasing activity, which was 5.8% higher than the same time one year ago. Greenwich has the highest overall average asking rent (all classes) of \$66.27 per square foot.

Leasing activity in the south-central submarket of Fairfield County saw the most demand in the first quarter of 2018 registering nearly 230,000 square feet of leasing activity. With an improving economy, coupled with a maturing millennial population, the Fairfield County office market is expected to slowly recover.

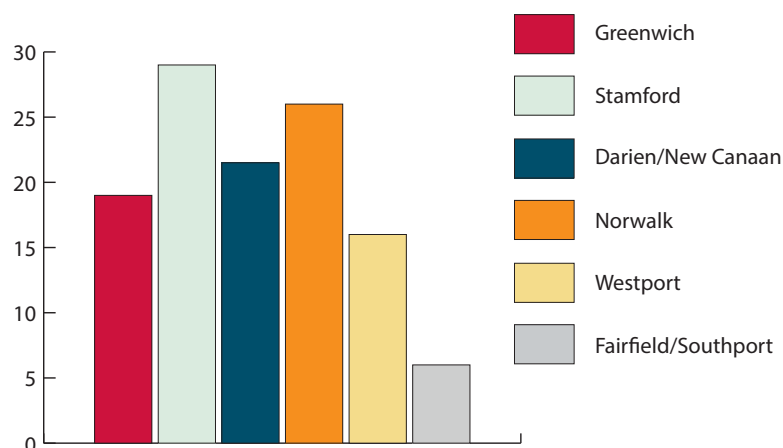
### MARKET INFORMATION MACRO (1Q 2018)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	24.2%
Average Rent	\$33.00
YTD Absorption (SF)	(591,800)

### RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS
Factset	176,104	45 Glover Avenue Norwalk
Charter Communications.	53,482	201 Tresser Boulevard Stamford
JP Morgan Chase	28,495	100 West Putnam Ave. Greenwich
CA Technologies	23,301	200 Elm Street Stamford
Webster Bank	22,948	200 Elm Street Stamford

### SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	19%	4,025,000	\$67
Stamford	29%	16,275,000	\$41
Darien/New Canaan	21.5%	635,750	\$32
Norwalk	26%	5,820,100	\$32
Westport	16%	1,261,400	\$43
Fairfield/Southport	6%	740,260	\$34

### RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF
55 Arch Street	Greenwich	6,288	\$3,500,000 / \$539.00 PSF
131 Danbury Road	Wilton	41,496	\$9,225,000 / \$179.14 PSF
100 Oakview Drive	Trumbull	78,692	\$4,500,000 / \$57.18 PSF
70 Main Street	New Canaan	12,500	\$3,150,000 / \$252.00 PSF
1 Eliot Place	Fairfield	25,000	\$5,000,000 / \$200.00 PSF

### The LPC Team:

Tom Ashforth   Nathaniel Barnum   Sam Sammis   Hernan Prohaszka   Colleen Cahn   Chris Nocek

203.869.9001 ~ 135 E. Putnam Avenue, Greenwich, CT ~ LPCNYTRI-STATE.com

All data is derived from sources deemed to be reliable but is not guaranteed.